## UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Civil Case No. 12-CV-1065 (ADS)(ETB)

Plaintiff,

V.

BRIAN RAYMOND CALLAHAN, HORIZON GLOBAL ADVISORS LTD., HORIZON GLOBAL ADVISORS LLC, DIVERSIFIED GLOBAL INVESTMENTS (BVI), L.P., THE MASTERS GLOBAL FUND, L.P., FIDUCIARY SELECT INCOME FUND, L.P., HORIZON MILLENNIUM INVESTMENTS, L.P., PANGEA OFFSHORE HIGH YIELD PORTFOLIO, LLC, ADAM MANSON, DISTINCTIVE INVESTMENTS LLC, and DISTINCTIVE VENTURES LLC.

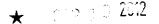
Defendants.

SHERI MANSON CALLAHAN,

Assigned to:

Hon. Arthur D. Spatt, U.S.D.J. Hon. E. Thomas Boyle

FILED IN CLERK'S OFFICE U.S. DISTRICT COURT E.D.N.Y



LONG ISLAND OFFICE

Relief Defendant.

## ORDER APPROVING THE FEES AND EXPENSES OF THE RECEIVER'S COUNSEL FOR THE INITIAL FIVE DAYS OF THE RECEIVERSHIP AND FOR THE 2012 SECOND QUARTER

After reviewing the Motion for Approval of the Fees and Expenses of the Receiver's Counsel for the Initial Five Days of the Receivership and for the 2012 Second Quarter [ECF Doc. 55], which is represented to conform with the Billing Instructions for Receivers in Civil Actions commenced by the U.S. Security and Exchange Commission, and in light of the nature and scope of the work reflected in the Receiver's Initial Report and Plan dated July 3, 2012 [ECF Doc. 42], the Court approves the Application subject to the 20% hold-back pursuant to this

Court's Preliminary Injunction Freezing Assets and Granting Other Relief Order dated March 27, 2012 [ECF Doc. 22].

Accordingly, the Receivership Estate is authorized to pay the Receiver's Counsel, Gottesman, Wolgel, Malamy, Flynn & Weinberg, P.C. an allowance of \$55,206.00 for legal services rendered during the period of time of March 27, 2012 to March 31, 2012 and the months of April, May and June of 2012, and a reimbursement of expenses of \$3,372.33 for a total sum of \$58,578.33 (which are the fees and expenses after the 20% hold-back).

Dated: New York, New York September 18, 2012

SO ORDERED:

/s/ Arthur D. Spatt

ARTHURD D. SPATT UNITED STATES DISTRICT JUDGE